

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 623 - SB 658**

February 16, 2023

**SUMMARY OF BILL:** Requires a seller of residential property, prior to entering into a contract with a buyer, to disclose the presence of a known sinkhole on the property regardless of whether the sinkhole is indicated through the contour lines on the property's recorded plat map.

**FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- The proposed legislation primarily concerns transactions between private parties.
- In the event that a state or local government contracts to sell a residential property, the governing entity would be able to disclose the presence of a known sinkhole on the property, regardless of whether the sinkhole is indicated on the property's recorded plat map, utilizing existing resources and staff.
- Such disclosure will not significantly impact state or local revenue or expenditures associated with the sale of such property. Any fiscal impact to state or local government is estimated to be not significant.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumptions:

- Requiring a seller of residential property to disclose the presence of a known sinkhole on the property regardless of whether the sinkhole is indicated on the property's recorded plat map will not result in any significant impact on overall transactions in the real estate market.
- The proposed legislation is not expected to have any impact on jobs in Tennessee.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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